

## Rhenman Healthcare Equity L/S

### STRATEGY DESCRIPTION

Rhenman Healthcare Equity L/S is a global long-biased equity fund with an exclusive focus on healthcare. Because the United States is a dominant player within healthcare, the fund's equity allocation is usually two-thirds in the United States and one-third in the rest of the world. The spread is normally roughly a quarter in each sub-sector (pharmaceuticals, biotechnology, medical technology, and service). The hedge fund's free investment rules offer far greater opportunities compared to conventional mutual funds. The fund diversifies across company sizes, various sub-sectors and geographies to lower volatility, and has an absolute return target.

### FUND INFORMATION

NHX Category	Equities
NHX Country	Sweden
Legal Structure	Alternative Investment Fund
Fund Domicile	Luxembourg
Minimum Investment	250,000 EUR
AUM	882M EUR
Inception Date	Jun 2009
Management Fee	1.50%
Performance Fee	20.00%

### COMPANY INFORMATION

Company	Rhenman & Partners Asset Management AB
Principal	Henrik Rhenman
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### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	5.66	4.72	3.25										14.24
2023	2.02	-2.16	-2.78	3.33	1.39	1.68	-2.19	0.31	-3.00	-5.46	7.06	8.35	7.89
2022	-11.76	0.50	5.60	-4.53	-4.54	2.27	8.65	-1.06	-3.08	5.49	2.57	-6.75	-8.25
2021	1.32	0.57	3.63	1.68	-1.06	5.04	-1.38	1.95	-4.62	5.51	-8.50	9.23	12.84
2020	-4.20	-3.18	-14.76	16.99	10.92	0.78	-3.73	4.00	4.36	-2.68	6.34	4.77	17.14
2019	14.33	2.49	-1.43	-6.01	-0.61	10.06	3.07	-4.13	-5.51	6.47	12.97	5.07	40.12
2018	6.89	0.01	-1.82	-0.43	6.26	-0.31	4.32	6.86	-0.76	-11.44	4.96	-16.68	-5.15
2017	5.21	11.28	4.33	0.29	-8.98	9.79	-1.52	4.32	1.06	-1.06	5.02	1.87	34.53
2016	-18.50	-5.40	-0.22	5.03	7.05	-2.91	9.45	-2.61	1.74	-11.67	8.47	0.84	-12.01
2015	11.02	7.15	6.99	-6.16	10.08	-1.54	4.45	-10.95	-12.64	8.35	7.09	-1.60	20.09
2014	6.94	5.01	-5.34	-5.54	5.32	5.32	0.50	7.45	2.43	7.28	3.83	4.08	42.82
2013	6.29	5.44	7.75	3.39	5.39	-3.14	11.52	-0.98	4.38	-3.34	9.31	0.05	55.29
2012	5.82	1.10	3.83	0.52	-0.15	6.00	1.05	0.00	2.94	-5.16	2.81	-1.50	18.08
2011	-0.98	2.26	-0.75	3.60	5.05	-3.71	-0.83	-6.89	-0.90	6.25	1.44	5.58	9.66
2010	4.09	1.72	6.33	-4.09	-11.10	-2.14	-3.35	-0.20	7.13	2.01	3.58	5.65	8.34
2009						0.75	4.41	2.17	0.33	-6.34	4.66	7.17	13.28

### PORTFOLIO MANAGERS



**Henrik Rhenman**, founding partner and chief investment officer at Rhenman & Partners Asset Management, has over 30 years of asset management experience within the healthcare sector both in Sweden and the United States. Rhenman was the founder and chief investment officer of Carnegie Healthcare Funds at Carnegie Investment Bank between 1999 and 2008. Before that, he spent two years as managing director and portfolio manager at SG Cowen and also served as portfolio manager at SEB Pharmaceutical Fund between 1991 and 1997. He studied Biochemistry from the Royal Institute of Technology and holds a B.Sc. Degree from Stockholm School of Economics.

FAMILY OF FUNDS

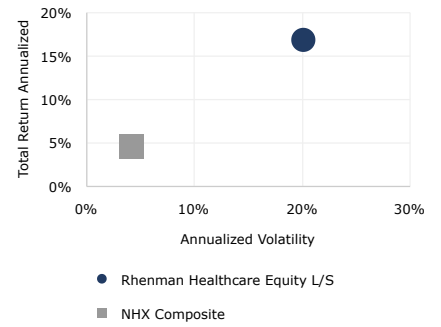
RETURN STATISTICS

Last Month Return	3.25%
3 Month Return	14.24%
Year to Date Return	14.24%
12 Month Return	27.01%
36 Month Return	20.85%
Total Return Annualized	16.76%
Winning Months (%)	62.92%
Average Winning Month	4.95%
Average Losing Month	-4.50%
Total Return Cumulative	895.50%

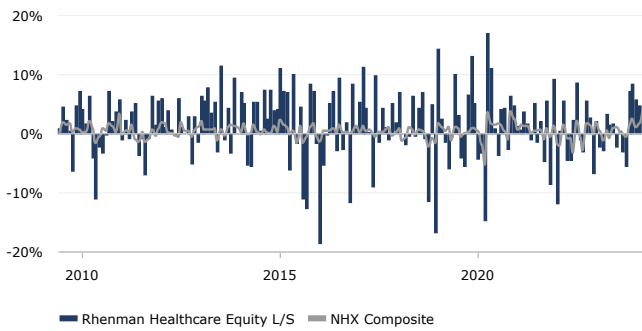
RISK STATISTICS (12M)

Sharpe Ratio	1.81
Sortino Ratio	3.66
Sterling	1.35
Calmar	2.69
Skewness	-0.36
Kurtosis	0.07
Maximum Drawdown	-10.03%
Correlation vs S&P 500	0.70
Annualized Volatility	13.84%
Annualized Down. Deviation	4.82%

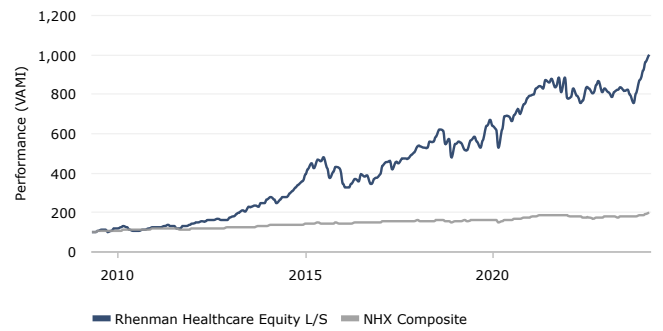
RISK/RETURN COMPARISON



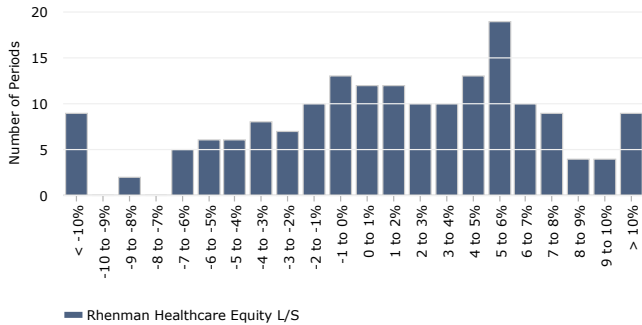
MONTHLY RETURNS



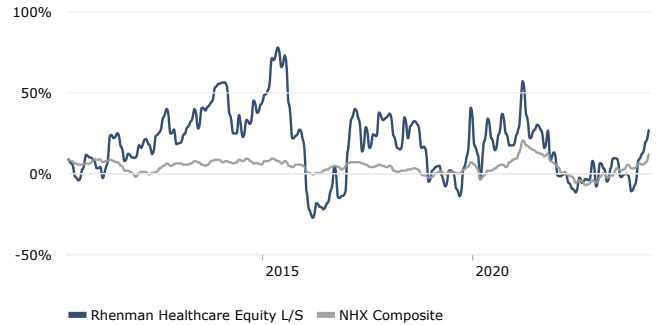
PERFORMANCE (VAMI)



DISTRIBUTION OF MONTHLY RETURNS



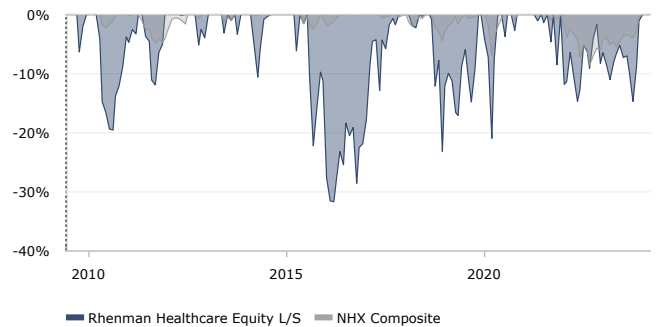
12 MONTH ROLLING ROR RETURN



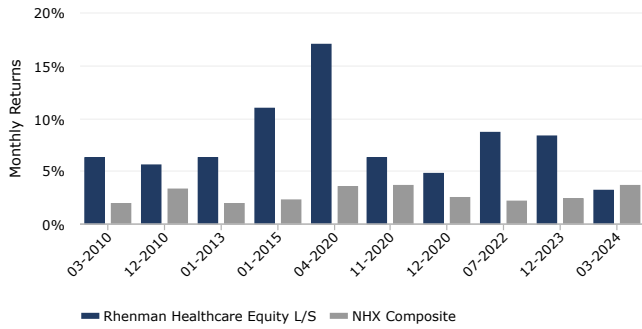
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-31.67%	8	20	08/2015	11/2017
2	-23.14%	4	11	09/2018	11/2019
3	-20.94%	3	2	01/2020	05/2020
4	-19.52%	5	8	04/2010	04/2011
5	-14.71%	24	3	11/2021	01/2024

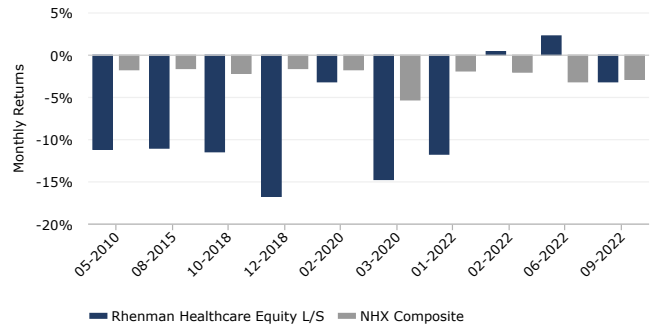
DRAWDOWN



UP CAPTURE VS. NHX COMPOSITE



DOWN CAPTURE VS. NHX COMPOSITE



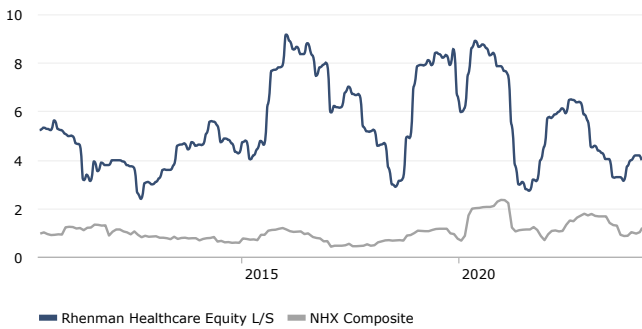
TIME WINDOW ANALYSIS

	3 Months	6 Months	1 Year	2 Years	3 Years
Avg. Monthly Return	4.54%	3.83%	2.01%	0.79%	0.53%
% Positive	100.00%	83.33%	75.00%	58.33%	58.33%
Avg. Pos. Period	4.54%	5.81%	3.97%	4.05%	4.11%
Avg. Neg. Period	-	-5.46%	-3.55%	-3.56%	-4.19%
Sharpe Ratio	15.89	3.02	1.81	0.70	0.46
Sortino Ratio	0.00	5.95	3.66	1.08	0.56
Monthly Volatility	0.99%	4.50%	3.99%	4.36%	4.93%

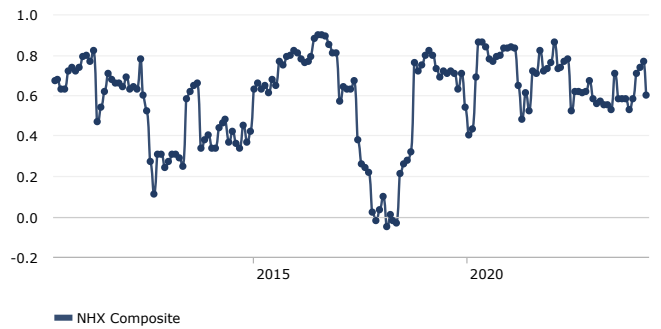
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	16.99%	-18.50%	1.47%	1.91%	3.25%	62.92%
3 Months	30.78%	-24.13%	4.38%	5.46%	14.24%	69.32%
6 Months	47.55%	-27.61%	8.50%	9.67%	25.28%	73.99%
1 Year	77.55%	-27.41%	17.53%	17.41%	27.01%	78.44%
2 Years	135.41%	-14.71%	39.87%	29.32%	20.76%	91.61%
3 Years	208.79%	7.29%	68.38%	52.54%	20.85%	100.00%
5 Years	363.40%	17.37%	138.77%	136.35%	81.35%	100.00%

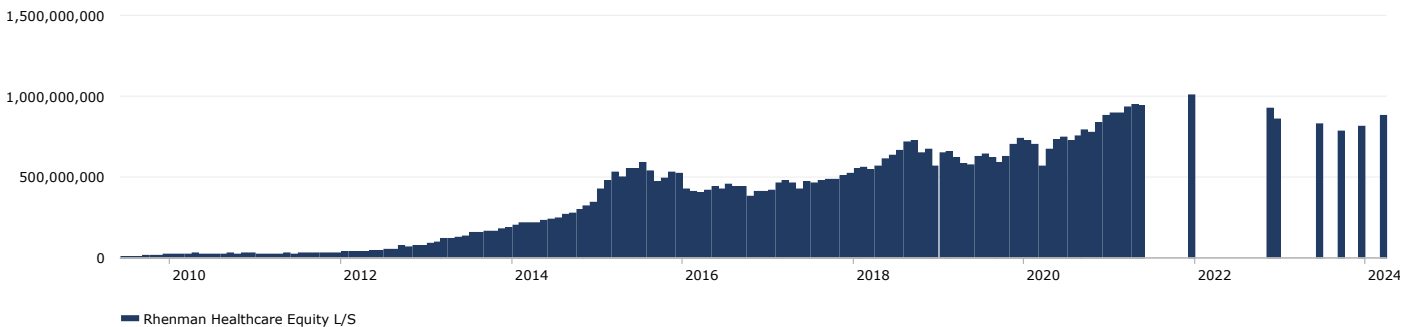
VOLATILITY (12 MONTHS ROLLING)



CORRELATION (12 MONTH ROLLING)



AUM (EUR)



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